



# The Village of Bald Head Island

## NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

May 21, 2021

Joint Legislative Committee on Local Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Longleaf Building  
Raleigh, North Carolina 27604  
Attention: Secretary

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

### *Village of Bald Head Island, North Carolina Contractor Services Project Installment Financing*

In accordance with North Carolina General Statute §120-157.2(a), the Village of Bald Head Island, North Carolina (the "*Village*") hereby notifies you of the Village's intent to seek approval of the North Carolina Local Government Commission (the "*Commission*") for installment financing at the Commission's meeting scheduled for July 13, 2021 or such later meeting as the Village and the Commission may determine.

The Village expects to issue the installment financing under N.C. Gen. Stat. 160A-20 to reimburse itself for monies associated with the expansion of the Village's Contractor Services Yard. The proposed installment financing is for \$1,680,000 for a term of 15 years.

The installment financing will be secured by a deed of trust and security agreement on the Contractor Services Yard property. The Village expects to repay the installment financing utilizing such revenues from rentals of the Contractor Service Yard Storage Units. Neither the credit nor the taxing power of the Village will be pledged to the repayment of the installment financing.

**VILLAGE OF BALD HEAD ISLAND, NORTH CAROLINA**

By:

K. Chris McCall, MPA  
Village Manager